



Columbia University  
in the City of New York

LIBRARY



THE SELIGMAN LIBRARY OF ECONOMICS

PURCHASED BY THE UNIVERSITY

1929

AEI  
1875

Supplement to The Grocers' Price-Current,  
December 4th, 1873.

---

ADVANCE COPY OF PAMPHLET.

---

AN "OPEN"

LETTER

TO

Hon. BENJ. H. BRISTOW

SECRETARY OF THE TREASURY,

NOV. 13th, 1873,

—BY—

PLINY FREEMAN.

Department of the Interior, Fish-Commiss.

WASHINGTON, D.C. 1875

AMERICAN FISH COMMISSION

AN "OPEN"

LETTER

TO THE FISH COMMISSION

FROM THE FISH COMMISSION

WASHINGTON, D.C.

BY THE FISH COMMISSION

Seligman  
1875A  
F877

OFFICE OF

# The Globe Mutual Life Insurance Company,

345 & 347 Broadway,

NEW YORK, DEC. 4th, 1875.

TO THE PUBLIC:

The following "Open Letter" was addressed by me to the Secretary of the Treasury on the 15th ult. in the hope that it might throw some light upon National Finance, and at the same time induce our Finance Minister to recommend some measure which shall be worthy of so high an officer, and of benefit to the people.

Respectfully, &c.

PLINY FREEMAN

---

NEW YORK, Nov. 15th, 1875.

HON. BENJ. H. BRISTOW,

*Secretary of the Treasury.*

HONORED SIR: A former Secretary of the Treasury, now a citizen of a foreign monarchy, through "open letters," is engaged in lecturing the citizens of the United States on the subject of the National Finances, and attempting to persuade them that the policy which he inaugurated and put in practice, to such an extent as to bankrupt and impoverish a large part of our business men, and render our Government largely tributary to the moneyed powers of Europe, is the best policy for them to continue to pursue. Of the disastrous results of his policy witness a single illustration, taken from the *Mercantile Register* of Messrs. Dun, Barlow & Co.: The number of merchants who became bankrupt in 1863 [about a year before he became

1870

THE NEW YORK PUBLIC LIBRARY

ASTOR LENOX TILDEN FOUNDATION

500 N. 5TH ST. N. Y. C.

THE NEW YORK PUBLIC LIBRARY  
ASTOR LENOX TILDEN FOUNDATION  
500 N. 5TH ST. N. Y. C.

1870

1870

1870

THE NEW YORK PUBLIC LIBRARY  
ASTOR LENOX TILDEN FOUNDATION  
500 N. 5TH ST. N. Y. C.



Secretary] was 485, and for nine months of the present year the number has swollen to 5,334; while the liabilities, which in 1863 were six million eight hundred thousand dollars (\$6,800,000), during nine months of this year had swollen to one hundred and thirty-one million dollars (\$131,000,000); which, for the whole year, would make about *twenty-four times* the amount of 1863, which is an increase of his victims of eleven hundred per cent., and he is not satisfied with this, but would sink us to a still lower deep.

I take the liberty of following his example, to the extent of respectfully submitting to you, sir, an "open letter" on the same subject.

As financial representative of our Government, to whom is entrusted the keys of the national exchequer, and on whom more or less depends the destinies of our people for weal or for woe, I would respectfully invite your examination and consideration of what is termed the *interconvertible* system; which, if you please, we will call the American system of finance. In order to arrive at a just decision, I would respectfully request that all preconceived theories—*as far as practicable*—be laid aside, and the subject examined on its merits.

It is claimed that the Government paper money, made a full legal tender for all monetary purposes, convertible into interest-bearing bonds at the option of the holder, said bonds being reconvertible into said legal tender money, with accrued interest, at the same option, would be a perfect solution of the financial question. That when established, gold and said legal tender money would be on a par, and thenceforth that both inflation and contraction would be practically impossibilities.

It is also claimed that the above propositions have all been demonstrated and actually put in practice.

1st, That gold and legal tender paper would be on a par, was demonstrated by the fact that what were termed "Demand Notes"—of which sixty millions were issued, and receivable for duties on imports—continued on a par with gold until all were absorbed at the Custom House. That fact, it is claimed,



proves conclusively that if Greenbacks had been received for duties on imports, being thus made a full legal tender, gold could never have risen above par.

2nd, That a free issue of paper money *cannot produce inflation* when convertible into bonds bearing interest, was demonstrated by the fact that, when greenbacks were first issued, and convertible at the option of the holder into 5.20 bonds, bearing 6 per cent. interest, during the sixteen months the convertible law existed there was neither inflation nor expansion, but a steady uniformity in prices and values never before known. This, it is claimed, was a demonstration and proof positive that when paper money is convertible into bonds, inflation is impossible. For, should said paper money be issued in excess of the wants of business, such excess would reduce the ruling rates of interest to the Government standard, when all excess would return to the Treasury for its bonds and restore the equilibrium.

3rd, That while bonds or certificates of debt, bearing interest, are issued, convertible into legal tender paper, panics or financial revulsions cannot be produced, was demonstrated during the time the Treasury received money on deposit under the temporary loan acts, and issued, therefore, bonds or certificates virtually payable, with accrued interest, on demand. For during that time no panic did occur, although at one time the Bank of England drew from Wall street, thirty millions of gold in as many days, causing great excitement and rise of interest, when the conversion of a few millions in certificates relieved the money market and again restored the equilibrium. At another time, and before he was specifically authorized by law, Mr. McCulloch withdrew FIFTY millions of greenbacks from New York, which caused a sudden rise in the rate of interest, when again the conversion of a few millions into certificates relieved the market. These are claimed as demonstration and positive proof that when the "American System of Finance" is adopted, panics and revulsions can neither exist nor be produced.

Should combinations or rings be formed and raise

the rate of interest above the Government standard, its bonds would be immediately returned and converted into Government currency in sufficient amounts to reduce the interest to Government standard, and again restore the equilibrium, and thus establish a self-acting regulator that no combination or circumstances could ever seriously disturb. Like the bed of the ocean, it will remain unmoved ; although storms may disturb its surface, its bed, never !

It is claimed that the Interconvertible (American) System of Finance will be found as impregnable as the rock of ages, and that it embraces a great, an eternal, truth !

4th, It is claimed that when Government issues are received for duties on imports and made a full legal tender and interconvertible with bonds bearing interest, gold will be on a par with said issue—provided the same act requires the Secretary of the Treasury to dispose of bonds in Europe—not in America—to provide coin to defray the interest on the bonds now in Europe, and also on the bonds remaining here. Then, as there will be no further demand for coin in this country, it will all be on the market without buyers, for merchants will no longer be required to buy it to pay duties at the Custom House ; Government will not be compelled to buy at home to pay interest on its bonds ; and as our mines produce more bullion than can be required for the balance of trade, there will be no further demand for it ; hence, it must fall to par.

I would most respectfully, but emphatically, assert, that the day in which said American System of Finance becomes a law, gold and legal tender money will be on a par. And I would as emphatically assert that it is not within the power of Congress, by any materially different act of legislation, to produce the same result and restore the much desired specie basis, until our exports exceed our imports in an amount sufficient to cause a natural return flow of specie to our shores.

It is claimed that the Government stamp, which makes the gold dollar worth 100 cents, when affixed

by law to the paper dollar would make that worth the same.

It is also claimed that such paper dollar, when substituted in place of the present issue of "promise to pay," will answer all the purposes of money that the coined gold or silver dollar ever did; that then all the outstanding 5.20 bonds could be paid off at par with either coined gold money or coined paper money, at the holder's option, and to the satisfaction of all parties.

It is claimed that the convertible bond would be a new and mighty factor in facilitating the transaction of business, as it would add a new element to the representatives of values, viz., the quality of *immediate availability*; consequently, the bonds would be a most desirable investment. And the issues of moderate denominations would be used in large monetary transactions in place of paper money, and without producing inflation in the slightest degree, any more than the 5.20 bonds or other investments produce inflation; for they are available, though of fluctuating and uncertain value, while the other would always be convertible at their face value, with accrued interest, and without the shadow of risk in the investment.

Should the act establishing the "American System of Finance" authorize the banks to hold convertible bonds as their legal reserves, and also to deposit such bonds for national bank currency, and permit said currency also to be convertible into Government bonds, both banks and the public would be greatly benefitted, inasmuch as confidence would be restored, business would revive, the credit of dealers with the banks would improve, and their risks also improve in a like ratio, causing an immense increase of business, with a corresponding increase of dividends to stockholders, and this to the entire satisfaction of their dealers and the public generally. Then the existing prejudice against banks would cease, and they be recognized and acknowledged as indispensable aids to civilization, and be sustained by popular favor.

If any continue to doubt, after our past experience,

that legal tender paper, when received for duties on imports, will keep on a par with coin, they need only to look across the Atlantic to the French Government for confirmation. When the German war commenced it authorized the Bank of France to double its issue, and made all its issues a legal tender for all monetary purposes. According to statistics before me, at the commencement of hostilities in 1870 the Bank circulation was about \$250,000,000, when an addition of an equal amount was authorized, and all made a *full legal tender* for *all purposes*, and when hostilities ceased, in 1871, it amounted to \$420,000,000, at which time gold bore a premium of  $2\frac{1}{2}$  per cent., when an additional amount being authorized, it soon fell to par; and in October, 1873, when it amounted to \$612,000,000—the highest amount ever reached—it remained at par and has continued so ever since.

The query arises: Why did it continue at par after the issue of so large an amount?

Ans. Because it was made a legal tender for duties on imports and for all other monetary purposes whatever.

Then, why was there a premium on gold at any time? For the reason that, in addition to the amount required for the Indemnity, the requirements to recuperate and make good the devastation of war caused an excess of imports above exports which excess continued until the increased flow of currency, by stimulating the manufacturing, mechanical and agricultural industries, created an excess of exports and turned the balance of trade in favor of France.

It seems clear that the volume of currency, *by* being made a *full* legal tender, revived, and stimulated the productive industries of the French people to such an extent that their exportable products soon exceeded their imports, and turned the balance of trade (which, when the war ceased, was largely against them), in their favor to such an extent as to render them financially independent; and all other nations became their tributaries. And who can truthfully say, should America pursue the same course, that the same results



would not follow? This, it is claimed, is proof which none can deny; but, on being convinced of the fact, all must confess that, had the act which passed the House of Representatives making greenbacks a full legal tender without any exception, and convertible into 6  $\frac{3}{4}$  cent. bonds, become a law, coin could never have risen above par from the day in which it became a law to the present time. And who can say that in consequence of the paper of the Bank of France being a full legal tender the French people are not in a more prosperous condition at this time than at any time in their long and eventful history? With such wonderful prosperity of the people of France prominently in view, and the full knowledge of its being the result of so simple a cause as the making of its paper money a full legal tender, will not the American Government follow so glorious an example, and raise the American people from their present state of paralysis, degradation and humiliation?

Some attribute the present troubles to "over-production." Over-production, indeed! Since the panic of 1873, has not production been constantly diminishing? Have not the iron mills, the mechanical and manufacturing establishments, been constantly reducing their productions, until many have ceased entirely? If there is a surplus of "production" of any kind in market, why is it so? It is because the great masses of our people are constantly reducing their consumption by curtailing their luxuries, their comforts, and even their necessities of life. And are not thousands and tens of thousands, if not millions, out of employment? and are not many of them on the brink of starvation? Over-production, indeed! On the contrary, by contraction of currency, business has become paralyzed and prostrated, and the millions been deprived of the means of procuring and consuming "production?" Instead of "over-production," it is all to be attributed to "reduced consumption." And what is the remedy? Answer.—The adoption of the American System of Finance, which, it is claimed,

will, as if by magic, diffuse new life, energy and prosperity throughout the land.

It is claimed that no valid objection against the Interconvertible System has ever been made public ; and that no arguments have been presented against it, which commended themselves to the common sense of the people ; that ridicule and denunciation only have been resorted to.

It will be remembered that the late Horace Greeley, through the columns of his paper, the *New York Tribune*, for a time ridiculed and denounced this system, until called upon by a friend to publish valid objection and adduce reasons and arguments against it, which would commend themselves to his readers. Subsequently, and after laborious examination of the subject, he had the manhood to confess that he could find none, but that he found so many in its favor that he became its convert and advocate, and urged its adoption by the Government ; as will be seen by reference to his article in the *Tribune*, of November 9th, 1871, a copy of which is hereto appended :

“ It is claimed that every person who has given the system an unbiased consideration has become a convert and a believer in the claim that it will confer and diffuse universal prosperity.

The finances of the nation are acknowledged to be in an unhealthy, unnatural and unsatisfactory condition, and you, sir, as the chief financial officer of the Government, are looked to by the people to provide a remedy. The subject is of too vast importance, and involves consequences of a magnitude too immense to the welfare of the American people, to be longer disposed of by ridicule, sarcasm, or denunciation.

And you, sir, as the financial oracle of the Government and the exponent of its measures, are respectfully called upon to give the foregoing claims an unbiased examination, and should you find them—or either of them—false or unfounded, to make them public, specifying which are false and unfounded. On the contrary, should you find any of them truths, it is ex-



pected that you will then, not only make them public, but advise their adoption by Government.

Should you not make public in your forthcoming message valid objections, reasons, or arguments against this system, this will be accepted by the public as evidence—and the people will be justified in the conclusion—that, like Horace Greeley, you can find none ; and then the American System of Finance must receive the sanction and approbation of the American people.,

Most Respectfully Yours,

PLINY FREEMAN.

# INTERCONVERTIBLE BONDS.

---

An article by HORACE GREELEY, criticising the Funding Scheme of MR. BOUTWELL while Secretary of the Treasury.

From the New York Tribune, November 9th, 1871.

“ Mr. Boutwell's plan of funding the National Debt has had a pretty fair trial. True, the times have been adverse ; but we have generally found them so when we needed to borrow money. The sum and substance of the Secretary's success is the funding of \$200,000,000 at five per cent., on the payment of a bonus of  $1\frac{1}{2}$  per cent. to the 'syndicate' of foreign bankers who have agreed to take the loan. We would not disparage this achievement, for we regard it as decidedly better than nothing. Add to the bonus (\$3,000,000) \$1,000,000 more for the aggregate cost of printing the new bonds, advertising, explaining and commending the loan, and the entire cost of funding the \$200,000,000 at five per cent. for ten years, is \$4,000,000. It seems to us that this does not justify a hope that our \$1,500,000,000 of instantly or presently redeemable Sixes can be promptly funded even at five per cent.

“ Having given to the Secretary's efforts a hearty support throughout, we urge that a radically different plan may next have as fair a trial. Before we send

another bond abroad to be hawked from banking-house to banking-house throughout Europe, we ask the Government to try—just earnestly *try*—to fund the bulk of our debt at home. We could not have sold our bonds during the dark hours of our Civil War to Europe at any price, no matter how ruinous, if we had not first shown our faith in them by taking hundreds of millions of them ourselves. So now, having seen how reluctantly they take our re-issues at five per cent. with a discount, let us show them that we stand ready to take the larger amount at a lower rate of interest at par. Here is the gist of our proposition :

Let Congress make Greenbacks fundable at the pleasure of the holder in bonds of \$100, \$1,000, and \$10,000, drawing interest at the rate of one per cent. per day on each \$100 (or 3.65-100 per annum), and *exchangeable into Greenbacks at the pleasure of the holder*. Now authorize the Treasury to purchase and extinguish our outstanding bonds so fast as it is supplied with the means of so doing by receipts for customs or otherwise ; and to issue new greenbacks whenever larger amounts shall be required—every one being fundable in sums of \$100, \$1,000, or \$10,000, as aforesaid, at the pleasure of the holder, in bonds drawing an annual interest of 3.65-100 in coin per annum, and these bonds exchangeable into Greenbacks whenever a holder shall desire it.

The benefits of this system would be these :

“ I. Our greenbacks which are now virtual falsehoods, would be truths. The Government *would* pay them on demand in bonds as aforesaid, which is in substantial accordance with the plan on which the greenbacks were first authorized.

“ II. Every person having greenbacks for which he had no present need, would present them at some Sub-Treasury, and exchange them at par for these bonds. Suppose he has \$10,000 which he expects to use a month hence ; he can make them earn him \$30 meantime, without incurring the smallest danger of loss by bank failure or otherwise, and with a positive certainty that the money would be ready for him whenever he chose to take it.

“III. A merchant leaves New York with \$1,000,000 which he purposes to invest in wheat at the West, or in cotton at the South. He calls at the Sub-Treasury, exchanges his greenbacks for these bonds, and takes or sends them to Chicago, St. Paul, New Orleans, or Galveston, to be exchanged for use when needed. After looking about for a month he buys half of the produce he originally intended, converts half of his bonds into greenbacks, receives \$50 per day, \$1,500 in all, as interest, and makes his payments. After traveling and looking for another month he invests the remainder of his capital, receives \$3,000 as interest thereon for the two months he has held the last half million of bonds, and lays his course homeward. His bonds may have lain nearly all the time he owned them in the vaults of some bank; but they were earning money, not for the bank, but for him

“IV. Our greenbacks, no longer false, but convertible at pleasure into bonds bearing a moderate gold interest, and exchangeable as aforesaid, could not fail to appreciate steadily until they nearly reached the level of gold. Indeed, they would, unless issued too profusely, be really better than gold. Drawing a higher rate of interest than British consols, and convertible at pleasure, as these are not, they would in time obtain currency even in the Old World.

“V. The trouble so inveterately borrowed by thousands with respect to ‘over issues,’ ‘redundant currency,’ etc., would (or at least *should*) be hereby dispelled. If there were at any time an excess of currency, it would tend to precipitate itself into the bonds aforesaid. If there should ever be a scarcity of currency, bonds would be exchanged at the Treasury for greenbacks till the want was fully supplied. Black Fridays, and the locking up of greenbacks, would soon be numbered with lost arts and hobgoblin terrors.

“VI. Though the demand for these bonds might for months be moderate, their convenience and manifest utility would soon diffuse their popularity and stimulate an ever-widening demand for them. They would be a favorite investment for guardians and trustees,

who should expect to be required to pay over the funds held by them at an early day, whether fixed or uncertain. They would say, "Though I might invest or deposit these funds where they would command a higher rate of interest, I choose to place them where I *know* they will be safe and at hand when called for."

"VII. Ultimately, we believe they would become so popular that hundreds of millions of them would be absorbed at or very near the par of specie, and that with the proceeds an equal amount of our outstanding Sixes might be redeemed and canceled, without advertising for loans or paying bankers to shin for us throughout Europe. The interest thus saved to our country would be an important item.

"Such are the rude outlines of a plan which *we did not originate*, but which we heartily indorse. Why not give it a trial? We should dearly like to inform Europe that, since she seems not to want any more of our bonds at five per cent., we have concluded to take the balance ourselves at  $3\frac{2}{3}$ ."

---

## IMPORTANT FACTS AND FIGURES.

---

The subjoined statements, showing in a variety of forms the rapid increase arising from interest (rent or usury being very nearly synonymous terms) charged for the use of accumulated wealth—which we take from a lecture delivered some time since in Association Hall, New York, by Wallace P. Groom, on the "Currency Needs of Commerce"—contain much "food for thought" for all classes, old or young, man or woman, employer or employed; for interest affects the price of every commodity in the most vital manner: The reference to gold is not so specially important, though attractive.

Many carelessly infer that the increase of money at six per cent. is *just twice* as rapid as at three per cent.; but in reality the increase is vastly more rapid than this. In one hundred years, at six per cent., the increase on any given sum is about *eighteen* times as much as at three per cent.

If one dollar be invested and the interest added to the principal



annually, at the rates named, we shall have the following result as the accumulation of one hundred years :

One Dollar, 100 years, at 1 per cent. ....				\$2 $\frac{1}{2}$
do do 2 do .....				7 $\frac{1}{2}$
do do 2 $\frac{1}{2}$ do .....				11 $\frac{3}{4}$
do do 3 do .....				19 $\frac{1}{4}$
do do 3 $\frac{1}{2}$ do .....				31 $\frac{1}{4}$
do do 4 do .....				50 $\frac{1}{2}$
do do 4 $\frac{1}{2}$ do .....				81 $\frac{1}{2}$
do do 5 do .....				131 $\frac{1}{2}$
do do 6 do .....				340
do do 7 do .....				868
do do 8 do .....				2,203 $\frac{1}{2}$
do do 9 do .....				5,543
do do 10 do .....				13,809
do do 12 do .....				84,675
do do 15 do .....				1,174,405
do do 18 do .....				15,145,007
do do 24 do .....				2,551,799,404

There are probably few, however familiar with the subject of the rapid increase of capital put at interest, who would not be startled at the statement that the cost of the outfit of Christopher Columbus in his first voyage of discovery, put at interest at six per cent., would by this time have amounted to *more than the entire money value of this continent, together with the accumulations from the industry of all who have lived upon it.* If any doubt this, let them reckon the amount, estimating the entire outfit to have cost *only* the small sum of five thousand dollars, and remembering that money doubles, at six per cent., in a little less than twelve years—or accurately, in eleven years, ten months, and twenty-one days. Allowing it to double every twelve years, this five thousand dollars at interest at six per cent. since 1492, it will be found, would have amounted to \$17,895,700,000,000; which, estimating the population of the entire continent of America (North and South) to be eighty-five millions, or seventeen million families (averaging five members each), would give more than a million dollars as the possession of every one of these. The interest upon a million dollars at six per cent. is sixty thousand dollars, which would now be the princely annual income of each of these seventeen million families from the accumulations up to this time upon so small a sum as that named for the outfit of the discoverer.

In Hildreth's "History of the United States," it is stated that Manhattan Island—afterward called New Amsterdam, now the City of New York—was bought by the Dutch from the Indians, for sixty guilders, or *twenty-four dollars* (\$24), and this only about two hundred and fifty years ago. And yet, if the purchasers could have securely placed that \$24 where it would have added to the principal annually interest at the rate of 7 per cent., the accumulation would exceed the present market value of all the real estate of the City and County of New York.

Again, if a man at the age of twenty-five should commence business with a capital of one hundred thousand dollars, and could by any possi-



bility add thereto interest at our legal rate of 7 per cent. annually, the result would be (in round numbers) as follows:

Age.			Capital.
25 .....	\$100,000	55.....	\$800,000
35 .....	200,000	65.....	1,600,000
45.....	400,000	75.....	3,200,000
85 .....			6,400,000

Now, the growth of National Wealth is only about 3½ per cent. per annum, notwithstanding the assertion of those who have placed it much higher, through comparing the old valuations with the new (which have been greatly increased), instead of taking as the basis of their calculation, as they should have done, the actual number of horses, cattle, hogs, sheep, etc., etc., at the different periods. It is plain, therefore, that the great mistake most men make is in attempting to use borrowed capital at an immensely high rent, ordinarily termed interest, which, by the use of gold as currency, is often forced still higher. While the growth of the national wealth remains at the present rate, the average man who attempts to pay even 7 per cent. for all the capital he can get, should not expect to avoid bankruptcy as the result.

\* \* \* \* M. Chevalier, in 1848, estimated the amount of gold in the world at \$3,000,000,000. Estimates at the present time, made by the best authorities, put it at about the same figure—not including Asia. A cubic foot of pure gold weighs 17.504 ounces (Troy), and it is said to be worth about \$360,000 at our coin standard. Therefore, 8,333 cubic feet is the total amount of gold, upon which so much dependence is placed by the gold worshippers for furnishing a currency to facilitate the operations of commerce. It would only make a solid block 30 feet long and 30 wide by 9 1-3 feet deep. All the gold coin and ornaments in the United States to-day, if melted down, would not make a solid cube of 15 feet. The "imaginary Golden Calf worshipped by such specie-payment advocates as are desirous to see an accumulation of coin to the amount of, say \$250,000,000, in the United States Treasury, would not make a solid cubic block of nine feet. This latter amount of gold would be barely sufficient to make a pedestal such as that of the Equestrian statue of Washington, on Union Square. \* \* \* \*

Facts enough have been hastily presented in this lecture to convince every candid mind that in the use of gold as money there is no safety for the business man who, thinking he finds it necessary, gives and receives promises to pay dollars at a future date. The same may be said, only in less degree, of National Bank circulation and also—but in a much milder form still—of the present imperfect Legal Tender Notes. If this be true, then we have torn away the broken prop upon which many, to their sorrow, have in the past, placed reliance in the conduct of their business affairs, and there should be nothing in the way of adopting the system of National Paper Money which we have suggested. We believe that all men must yet come to agree with us in our statement that:

"In the *interchangeability* (at the option of the holder) of *National Paper Money* with Government Bonds bearing a *fixed* rate of interest, there is a *subtle* principle that will regulate the movements of Finance and Commerce as accurately as the motion of the Steam Engine is regulated by its 'Governor.' Such *Paper Money Tokens* would be much nearer perfect measures of value than gold and silver ever have been or ever can be. The use of gold, or other merchandise, as money, is a barbarism unworthy of the age."

\* \* \* \* Let the wide-awake, go-ahead American have a fair chance; give him, not an over-abundant but a *full* supply of currency, so that the rate of interest shall be brought down to a level with other countries, and the glories of our past, as compared with our future, would pale like the moon before a full-orbed sun.

